

**FOR IMMEDIATE RELEASE**

**April 29, 2008**

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**SAN JOSÉ COMMITS \$10 MILLION SECOND MORTGAGE  
DOWNPAYMENT ASSISTANCE TO HOMEBUYERS**

SAN JOSÉ – Low- and moderate-income residents now have a better chance of becoming first time homebuyers thanks to the approval of City Council to publish a Notice of Funding Availability (NOFA) for second mortgage assistance loans to qualified homebuyers. On March 19<sup>th</sup>, the Housing Department issued a NOFA for up to \$10 million dollars encouraging for-sale housing developers to apply for forward commitments of funds for prospective buyers in their developments. The NOFA was advertised to non-profit and for-profit developers.

On April 2, 2008, the Housing Department received eleven applications in response to the NOFA. Each application was scored according to the parameters approved by City Council in the areas of: project location, length and time the project has been on the market, location to transit, level of experience working with low- and moderate-income first time homebuyers, marketing and outreach efforts to income-eligible households, per-unit commitment requests, and feasibility of proposed sales prices with City funding constraints.

Funding awards for income-eligible homebuyers in the eleven developments, for which applications were submitted, have been made available to the developers. Award recipients, second mortgage commitment and the number of homebuyers to be assisted are listed below.

More

<b>Project Name</b>	<b>Developer</b>	<b>CC District</b>	<b>Location</b>	<b>2<sup>nd</sup> Mortgage Commitment</b>	<b># Homebuyers to be Assisted</b>
Monte Vista at Cannery Square	KB Homes, South Bay	6	809 Auzerais Avenue	\$2,000,000	40
Jackson Park	Falk Development	5	88 N. Jackson Avenue	\$1,330,000	24
The Works	Barry Swenson Builders	3	125 Patterson St.	\$1,100,000	20
City Heights	Barry Swenson Builders	3	175 West Saint James St.	\$1,000,000	18
Skyline at Tamien	Barry Swenson Builders	3	1375 Lick Avenue	\$1,000,000	18
Crimson Place	CORE	7	265 Lewis Rd	\$850,000	14
Villa Fontana	Fruitdale Assc., Hudson Properties	6	1445 Fruitdale Avenue	\$800,000	15
Village Square	Summerhill Homes	6	25 Muller Place	\$760,000	19
Villa Valencia	Winchester Mixed Use, LLP	1	3128 Loma Verde Dr.	\$400,000	7
Almaden Walk	Olson Urban Housing Dev.	6	2058 Almaden Rd.	\$400,000	7
One East Julian	Regis Homes	3	1 E. Julian Street	\$360,000	7

**TOTALS:     \$10,000,000                      189**

Additionally, the Housing Department is collaborating with developers to assist in the marketing and outreach for these developments.